

HISTORICAL OVERVIEW AND INDEX BASED ANALYSIS OF HOUSING PRICES IN BULGARIA FOR THE PERIOD 2016 TO 2025

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Abstract

The real estate market in Bulgaria is a dynamically developing economic sector that has undergone significant changes over the last decades. The main purpose of the paper is to make a historical overview of the housing market development and to analyze the housing price dynamics in Bulgaria during the period 2016-2025. First, a historical analysis of the housing market development is made. Key determinants and periods in its development are described. Second, index based analysis of housing price indices in Bulgaria is applied. This empirical analysis covers the period from Q1/2016 to Q1/2025 for which valid data is available from the National Statistical Institute (NSI) of the Republic of Bulgaria. Three housing price indices are analyzed in the paper – Total housing price index (Total HPI) and its two sub-indices: Housing price index (HPI) of new dwellings (newly built) and Housing price index (HPI) of existing dwellings (trade between households). According to the methodology of the NSI, these three indices are analyzed for three different base periods, such as follows: 1) 2015=100; 2) previous quarter=100; 3) corresponding quarter of the previous year=100. The paper concludes with summarizing the results from the study.

Keywords: housing prices, housing price indices, real estate market, Bulgaria, historical overview, index based analysis

1. INTRODUCTION

The real estate market in Bulgaria is a dynamically developing economic sector that has undergone significant changes over the last two decades. This paper aims to examine the housing price dynamics in Bulgaria, using statistical data from the National Statistical Institute (NSI) of the Republic of Bulgaria at national level for the period Q1/2016 – Q1/2025. The scope of the paper is restricted to national level indices, and the paper explicitly excludes regional level.

Three housing price indices are analyzed in the paper: Total housing price index (Total HPI) and its two sub-indices: Housing price index (HPI) of new dwellings (newly built) and Housing price index (HPI) of existing dwellings (trade between households). According to the methodology of NSI, the Housing price indices (HPI) for all these three types of purchased dwellings (new/existing/total HPI) at national level are analyzed in three different base periods: 1) HPI, national level, 2015 = 100; 2) HPI, national level, previous quarter = 100; 3) HPI, national level, corresponding quarter of the previous year = 100. Excluded from the scope of the study are the Housing price indices (HPI) by type of purchased dwellings (new/existing/total HPI) at regional level.

To achieve the aim of the paper, the following scientific research methods are used: historical analysis, theoretical and methodological analysis, comparative study, induction and deduction methods, empirical analysis and tabular analysis.

The structure of the paper is as follows: After the introduction, a historical overview of the housing market development during the last years in Bulgaria is made. Key determinants and periods in the housing market development are described. The next part of the paper is devoted to the index based analysis of the housing price dynamics in Bulgaria during the period Q1/2016 – Q1/2025. Only for this period, statistical data from the NSI is available. Finally, the paper concludes with a summary of the main conclusions of the study.

2. HISTORICAL OVERVIEW OF HOUSING MARKET DEVELOPMENT IN BULGARIA: KEY FACTORS AND PERIODS

2.1. Key factors affecting housing market development in Bulgaria

The real estate market in Bulgaria is an extremely dynamically developing economic sector that has undergone significant changes over the past two decades. The analysis of domestic housing prices is of key importance for understanding macroeconomic trends, investment opportunities and social aspects related to housing affordability.

After the democratic changes in Bulgaria in the 1990s, housing price dynamics was affected by a **number of factors**, such as: economic growth, household disposable income, access to credit, interest rate levels, inflation rates, demographic changes, macroeconomic and political stability, demand and supply of new housing.

Economic growth and household disposable incomes

There is a completely logical and direct connection between economic growth and income and housing prices. The country's economic prosperity, growing household incomes and increasing purchasing power directly encourage the demand for housing. Household attitudes and their assessment of economic development are an important factor determining housing demand.¹ Despite global challenges, the Bulgarian economy showed growth during most of the period 2004-2025. The growth of average wages and household disposable incomes increased the purchasing power of the population and the increase in the standard of living in our country allowed more people not only to afford to buy a home, but also to look for better quality, larger or more conveniently and functionally located homes. The growth of household savings is also an important factor – they amount to more than 90 billion Bulgarian leva (around 45 billion euros) in banks. In particular, the amount of household savings grows on an annual basis by 11.2% and reaches 93.149 billion Bulgarian leva (around 46.5 billion euros) at end of June 2025.²

Access to credit and interest rate levels

Low mortgage interest rates make housing more affordable and encourage purchases by end consumers and developers. On the contrary, limited access to mortgages or high mortgage interest rates cool the housing market and reduce the opportunity for many people to be part of it. In general, the competition in terms of mortgage loans leads to increasingly favorable conditions for borrowers in the form of lower interest rates, with this being particularly evident in the initial stage of the loan.³ Some banks even offer zero interest rate in the first year, which significantly increases the attractiveness of mortgages. Along with this, banks offer property and owner insurance and other benefits. In Bulgaria, during the period January 2024 – December 2025 mortgage interest rates are low – between 2.3% and 2.5%, with increased competition in the banking sector. For comparison, in the Euro area the bank mortgage interest rates on loans to households for house purchase (new business) are between 3.3% and 3.86% in the period January 2024 – December 2025.⁴ The expansionary credit policy of banks in extending loans for purchases of residential properties (with low required share of self-participation) leads to increased demand.⁵ After joining the Euro area on January 1, 2026, Bulgaria's credit rating is expected to improve, which means lower interest rates and more property purchases. The euro adoption would reduce the currency risk for foreign buyers, and would enforce transaction activities in the real estate market. This trend was observed in the second quarter of 2025.

¹ BNB 2017, Dynamics of House Prices in Bulgaria between 2000 and 2016, Topical Research and Highlights (Published as part of 'Economic Review', Vol. 1/2017), Bulgarian National Bank, Sofia, p. 4, <https://www.bnb.bg/bnbweb/groups/public/documents/bnb_publication/pub_topresandhigh_2017_01_en.pdf>

² Investor.bg, 2025, Loans from Bulgarian banks grow by over 14% per year to nearly BGN 111 billion, 07.08.2025, <<https://www.investor.bg/a/539-banki-i-zastrahovateli/417465-kreditite-ot-balgarskite-banki-rastat-za-godina-s-nad-14-do-blizo-111-mlrd-lv>>

³ IME 2006, The real estate market in Bulgaria in the period 2000 – 2005. An international review of selected countries in Europe, Institute for Market Economics, Sofia, March 2006, p. 12, <https://ime.bg/var/images/IME_REAL_ESTATE_REPORT_End_April.pdf>

⁴ ECB 2025, Bank interest rates – loans to households for house purchase (new business), Euro area, Monthly ECB Data Portal, European Central Bank, <<https://data.ecb.europa.eu/data/datasets/MIR/MIR.M.U2.B.A2C.A.R.A.2250.EUR.N>>

⁵ Stefanov, D, Dimitrova, M 2024, Housing Loan Trends in Bulgaria and Croatia: An Analysis of Some Important Indicators (2011-2022), Journal of Electrical Systems, Vol. 20, No. 11s (2024), pp. 3278-3290, DOI: <<https://doi.org/10.52783/jes.8069>>

Inflation

High inflation, and even expectations of it, can lead people to invest in real estate as a hedge against currency depreciation. “This is the real estate market, where prices have increased many times in recent years, even without us being a member of the Euro area. Here, transactions have been carried out mainly in euros for decades. However, with Bulgaria’s accession to the Euro area, there are fears that prices will increase their growth rates even more. Some see grounds for such expectations in the fact that the minimum reserve requirements that banks must now hold in the Bulgarian National Bank (BNB) will fall from 12% to 1%. This will automatically lead to the release of some “fresh” capital of 7.5 billion euros, which, if used for mortgage lending, could lead to an even greater inflation of the property bubble”⁶. Bulgaria ranks first in the EU in terms of housing price increases in the last quarter of 2024. According to Eurostat, property prices in Bulgaria increased by a record 18.3% on an annual basis in the fourth quarter of 2024.⁷ Thus, Bulgaria outpaced all other EU countries in the same quarter, with such remarkable year-on-year increase in housing prices. For the first quarter of 2025, Eurostat reports that the highest increases were recorded in Portugal (+16.3%), Bulgaria (+15.1%) and Croatia (+13.1%).⁸ Since 2010, Bulgarian housing prices have more than doubled, with a total increase of 115% by 2024. For comparison, housing prices up by 5.4% in the Euro area and up by 5.7% in the EU in the first quarter of 2025, compared with the same quarter of 2024.⁹ Experts say that Bulgaria is at the beginning of a process of overvaluation of properties, which will continue in 2025 and 2026 due to the fact that people’s expectations are that prices will continue to grow.¹⁰ The expectation of being accepted into the Euro area as a turning point for determining property prices in Bulgaria. In 2024 and 2025, the country is experiencing increased demand for properties due to the expected rising inflation from entering the Euro area. This will also affect the following year, 2026.¹¹

Demographic changes

Demographic factors and all processes related to them, including reproduction, birth rate, migration of the population, have a significant impact on the demand for residential properties.¹² Demographic development has an extremely long-term effect on the property market and manifests itself delayed over time.¹³ Migration processes (internal and external) lead to increased demand for housing in certain settlements (mainly capital city Sofia and other major cities in the country), as well as to high supply in others. Bulgaria has an aging population and is also experiencing one of the sharpest population declines in the world. The population has decreased by almost 20% since 1989, and its decline is likely to intensify over the next two decades.¹⁴ Moreover, the internal migration is one of the main significant factors influencing the real estate market in Bulgaria. Nearly 50% of the real estate market in the country is concentrated in the main six cities in Bulgaria plus the municipality of Nessebar on the Black Sea coast, attracting internal migration.¹⁵

Macroeconomic and political stability

Macroeconomic and political stability in the country attract investments and creates a more favorable environment for development of real estate market. The significant inflow of foreign direct investments

⁶ Gergov, I 2025, How will the adoption of the euro affect real estate prices in Bulgaria?, Bulgarian National Radio, Sofia, 5/21/25, <<https://bnr.bg/en/post/102160039/how-will-the-adoption-of-the-euro-affect-real-estate-prices-in-bulgaria>>

⁷ BNR 2025, Eurostat: Bulgaria tops EU in house price growth, Bulgarian National Radio, Sofia, 4/8/25, <<https://bnr.bg/en/post/102140535/eurostat-bulgaria-tops-eu-in-house-price-growth>>

⁸ Eurostat 2025, Housing price statistics – house price index, Data from Q1 2025, <https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Housing_price_statistics_-_house_price_index>

⁹ Eurostat 2025, Housing price statistics – house price index, Data from Q1 2025, <https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Housing_price_statistics_-_house_price_index>

¹⁰ Bogdanova, M 2025, Four main factors are increasing housing prices, Fakti.bg, June, 4, 2025, <<https://fakti.bg/en/imoti/976152-four-main-factors-are-increasing-housing-prices>>

¹¹ Investor.bg, 2025, Broker: Property demand is growing due to expected inflation from entering the Eurozone, 11.04.2025, <<https://www.investor.bg/a/462-bulgaria-on-air/411832-broker-tarseneto-na-imoti-raste-zaradi-ochakvanata-inflatsiya-ot-vlizeneto-v-evrozona>>

¹² Stoencheva, Y 2023, Influence of some demographic factors on the level of residential property prices in Bulgaria, Journal Real Estate Property and Business, Vol 7 (1), p. 36, <<https://realestatejournal-bg.org/images/doc/vol-7-1/04.pdf>>

¹³ IME 2006, The real estate market in Bulgaria in the period 2000 – 2005. An international review of selected countries in Europe, Institute for Market Economics, Sofia, March 2006, p. 13, <https://ime.bg/var/images/IME_REAL_ESTATE_REPORT_End_April.pdf>

¹⁴ World Bank 2017, Housing Sector Assessment Final Report, Prepared for the Ministry of Regional Development and Public Works, June 2017, <<https://documents1.worldbank.org/curated/en/355461508490990967/pdf/116518-REVISED-193p-Bulgaria-Housing-Assessment-FINAL-REPORT-30102017-Final-BG.pdf>>

¹⁵ Investor.bg 2025, Which factors influence the increase in property prices in Bulgaria?, 14.04.2025, <<https://www.investor.bg/a/113-analizi/411954-koi-faktori-vliyayut-na-poskapvaneto-na-imotite-v-balgariya>>

(FDI) in Bulgaria contributes to the expansion of housing market, as some of them can be attracted to “Construction” and “Real estate operations” sectors. With Bulgaria’s accession to the Euro area, more foreign investment funds are expected to enter, which will buy properties in bulk and this will lead to a new increase in housing prices.¹⁶ Conversely, macroeconomic and political uncertainties are the main factors hindering activity in “Construction” and “Real estate operations” sectors, according to the NSI’s regular surveys on the economic situation in the country.¹⁷

Demand and supply of new housing

The balance between supply and demand of new housing is key. A shortage of quality new homes can lead to price increases. During the period 2024-2025, demand for housing was observed to be on the rise, their prices also were growing, as is the number of transactions. “For the first time in 2024, the number of 95,000 transactions in the segment was reached, which is nearly 40% above the average value for the years before the pandemic caused by the coronavirus. This is also the main reason for crossing the psychological threshold of realizing transactions worth over 10 billion leva” (around 5 billion euros).¹⁸ On the secondary market, many owners have decided to stop selling their properties, at least until Bulgaria enter the Euro area. Even investors themselves are not very active in starting new construction, especially for Sofia in 2025.¹⁹

2.2. Main periods in housing market development in Bulgaria

2000-2003: Market fluctuations

This period was characterized by macroeconomic instability in Bulgaria since 1991, resulting in a deep financial and economic crisis and hyperinflation episode in late 1996 and early 1997. The Bulgarian housing market was hardest hit by the unprecedented economic and financial crisis. This crisis led to the introduction of the currency board arrangement in Bulgaria on July 1, 1997. The currency board regime was introduced in Bulgaria after the government signed the Fifth Stabilization Stand-By Arrangement with the International Monetary Fund (IMF) in April 1997. Bulgaria committed to subjecting the BNB to the rules of the currency board, to carry out deep structural reforms in the economy, and to pursue strict fiscal and incomes policies.²⁰ According to the BNB (2017), the real estate market in Bulgaria during period from 2000 until the first half of 2003 was characterized by “weak housing price dynamics corresponding to subdued housing market development. This reflected the slow restructuring of the economy, low household income and poor development of financial intermediation at that time”²¹.

2004-2008: Boom years

In the first years after Bulgaria joined the European Union on January 1, 2007, the real estate market experienced an unprecedented boom in the context of overall economic growth. Housing prices recorded double-digit growth on an annual basis, driven by easy access to credit, high expectations for future prosperity and increased foreign interest, especially in large cities and in seaside and mountain resorts. According to regularly conducted NSI surveys, household intentions to purchase or build a home followed a steady upward trend in 2004-2008, which corresponded to the upward dynamics of the country’s economic development and reflected a gradually increasing demand for housing.²² This period was characterized by rapid construction and a significant increase in the volume of transactions. At the

¹⁶ Investor.bg, 2025, Broker: Property demand is growing due to expected inflation from entering the Eurozone, 11.04.2025, <<https://www.investor.bg/a/462-bulgaria-on-air/411832-broker-tarseneto-na-imoti-raste-zaradi-ochakvanata-inflatsiya-ot-vlizaneto-v-evrozonata>>

¹⁷ BNB 2017, Dynamics of House Prices in Bulgaria between 2000 and 2016, Topical Research and Highlights (Published as part of ‘Economic Review’, Vol. 1/2017), Bulgarian National Bank, Sofia, p. 9, <https://www.bnb.bg/bnbweb/groups/public/documents/bnb_publication/pub_topresandhigh_2017_01_en.pdf>

¹⁸ Bogdanova, M 2025, Four main factors are increasing housing prices, Fakti.bg, June, 4, 2025, <<https://fakti.bg/en/imoti/976152-four-main-factors-are-increasing-housing-prices>>

¹⁹ Investor.bg 2025, Which factors influence the increase in property prices in Bulgaria?, 14.04.2025, <<https://www.investor.bg/a/113-analizi/411954-koi-faktori-vliyayut-na-poskapvaneto-na-imotite-v-balgariya>>

²⁰ Trifonova, S 2006, Monetary Theory, Monetary Policy, European Monetary Integration, University Publishing “Stopanstvo”, Sofia, p. 219, ISBN: 978-954-494-686-9.

²¹ BNB 2017, Dynamics of House Prices in Bulgaria between 2000 and 2016, Topical Research and Highlights (Published as part of ‘Economic Review’, Vol. 1/2017), Bulgarian National Bank, Sofia, p. 2, <https://www.bnb.bg/bnbweb/groups/public/documents/bnb_publication/pub_topresandhigh_2017_01_en.pdf>

²² BNB 2017, Dynamics of House Prices in Bulgaria between 2000 and 2016, Topical Research and Highlights (Published as part of ‘Economic Review’, Vol. 1/2017), Bulgarian National Bank, Sofia, p. 4, <https://www.bnb.bg/bnbweb/groups/public/documents/bnb_publication/pub_topresandhigh_2017_01_en.pdf>

same time, the privatization processes of the banking system were completed in Bulgaria, as a result of which over 76% of Bulgarian banks are now owned by reputable foreign financial institutions and the processes of “opening up” Bulgarian banks to residential mortgage lending were initiated.

The growth in the volume of mortgages during this period was more than remarkable – from 153.8 million Bulgarian leva (around 76.9 million euros) (at the end of 2001) these loans grew to 5.61 billion Bulgarian leva (around 2.8 billion euros) (at the end of 2007), i.e. over 3648% for a period of 7 years! In parallel with the increased growth in housing loans, processes of tangible external demand for properties began. Bulgarian citizens living and working abroad, as well as foreign citizens and companies – mostly English and Irish – began to participate in real estate market (for 2007, about 90,000 foreign citizens and companies according to the Bulgarian Investment Agency). Before January 2012 foreigners could purchase land only on behalf of a legal entity and were not allowed to own a property.²³ Since then European Union citizens have started to purchase properties in Bulgaria, including land.

The demand for residential properties has also become increasingly noticeable as a result of the population migration from smaller to larger settlements and, above all, to the capital. Here, attention should also be paid to the entry of institutional investors into the real estate sector – special investment companies, banks, insurance companies, pension and investment funds, etc. In this way, the significant financial pressure on the real estate market logically led to a significant increase in housing prices.

“Another important factor contributing to the development of the housing market in the period before 2009 was the significant inflow of FDI into the country. Some of them were attracted to the construction sector and influenced the supply of new housing. At the same time, the attraction of significant FDI in the financial sector provided local banks with resources to pursue an aggressive credit policy in competition for market share. The favorable terms offered for housing loans influenced the increased demand for housing. In the conditions of relatively low housing prices, Bulgaria attracted a large annual inflow of FDI in the real estate sector after 2004. Their inflow into the real estate business began to increase significantly in 2006-2007, when positive expectations were formed for the development of the country after its accession to the EU.”²⁴

Last but not least, it should be noted that purely psychological and speculative factors were added to all this. Regarding real estate in Bulgaria, some myths have arisen that fit very well into the folk psychology of the Bulgarian, who traditionally places their own home at one of the first places on their scale of values. In addition to the traditional “property is not for sale” myths have been planted in the public consciousness that “property is the safest investment” and that “property prices will catch up with European prices after 2007.” The latter myth is also the most harmful, as it has remained disproven over time.

2008-2013: Global financial crisis

The Bulgarian housing market was among the hardest hit by the global financial crisis²⁵. Access to credit is sharply limited, economic uncertainty is growing, and consumer demand is falling dramatically. All of this reflects a declining confidence of households and investors and has led to postponement or abandonment of the purchase of a new home. A number of analysts note in their studies the tightening of bank criteria for mortgage lending and increased interest rates on mortgage loans. As a result, housing prices have recorded a significant decline, with properties in some areas losing up to 40-50% of their peak values. This period is marked by stagnation in the market, low activity and a large number of unsold properties. This period can be considered dynamic, as it is characterized by a transition from a sharp price adjustment to a gradual recovery. The decline in 2009 reflected the wave of the global financial crisis, while the modest growth in the following years was due to improved credit supply, eurofinancing and relative macroeconomic stability. According to the BNB: “In the period following the global financial crisis, there was a weakening of the relationship between household income growth

²³ Delmendo, L. C. 2024, Bulgaria's Residential Property Market Analysis 2024, Global Property Guide, <<https://www.globalpropertyguide.com/europe/bulgaria/price-history>>

²⁴ BNB 2017, Dynamics of House Prices in Bulgaria between 2000 and 2016, Topical Research and Highlights (Published as part of 'Economic Review', Vol. 1/2017), Bulgarian National Bank, Sofia, p. 6, <https://www.bnb.bg/bnbweb/groups/public/documents/bnb_publication/pub_topresandhigh_2017_01_en.pdf>

²⁵ Industry Watch 2016, Financial wealth and the housing market in Bulgaria: 10 years from the view of Industry Watch, Special Report of Industry Watch, Sofia, July, p. 13, <<http://www.iwatchbulgaria.com/wp-content/uploads/2016/07/10-years-Financial-wealth-and-housing-market-Special-Industry-Watch-report1.pdf>>

and house prices, which was determined by increased economic uncertainty in the country, worsening labour market conditions, and the increased propensity of households to save.”²⁶

2014-2019: Gradual recovery

After several years of stagnation, the real estate market was starting to show signs of recovery during 2014-2019. The gradual improvement of country’s economic performance, low mortgage interest rates and increasing incomes of population were contributing to the revival of real estate demand. Housing prices were starting to grow moderately, although at a slower pace compared to the pre-crisis period. The focus was shifting towards quality construction and more energy-efficient housing.

2020-2024: Pandemic, inflation and new growth

The period from 2020 to 2024 is particularly interesting as it coincides with global events such as the COVID-19 pandemic and the subsequent high inflation, which have a strong impact on the real estate market. The beginning of the pandemic in 2020 led to initial uncertainty and a slowdown in the market. However, government support measures, low interest rates and the desire to invest savings in conditions of uncertainty quickly stabilized the situation. Unlike previous crises, the real estate market did not experience a sharp decline in prices. In the period 2021-2023, a significant increase in housing prices in Bulgaria was observed, driven by several factors. On the one hand, high inflation globally and in Bulgaria stimulates investments in real estate as a safe haven for capital and a means of preserving its value. On the other hand, continued low interest rates on loans, rising incomes and the desire for larger homes with spaces for working from home maintain strong demand. The NSI reports a significant increase in prices, with some cities and neighbourhoods seeing a double-digit increase. The reasons for the increase in housing prices can be traced to the increase in prices of basic construction materials, transport and other types of services. Another encouraging factor is the desire of depositors to invest their funds in reliable and profitable assets. Other factors include the growing demand due to high inflation and the resulting devaluation of the currency, political instability and extremely low interest rates on bank deposits and bank savings.

2024-2025: Adaptation and new challenges

From 2024-2025, the real estate market in Bulgaria has started to adapt to the new macroeconomic environment. Some slowdown in housing price growth may be observed if the European Central Bank (ECB) interest rates are eventually raised. However, insufficient supply of quality housing in certain market segments and the ongoing investor interest will most likely keep housing prices high. As stated in the ECB Convergence Report for Bulgaria from June 2025, “risks stemming from strong credit and housing price dynamics are increasing, but are mitigated by the stability of the banking system:

- Given the limited second-round effects for Bulgaria of the restrictive monetary policy stance in the Euro area over the past few years and the substantial domestic demand in the country, credit activity remains high, especially in the household segment, in parallel with the sharp increase in housing prices. These trends point to a risk of economy’s overheating and early signs of a credit/asset price spiral, as evidenced by the inflated real estate valuations.
- To contain these risks, the BNB has activated borrower-based macroprudential measures, as well as a gradual increase in the countercyclical capital buffer, which is 2% as of October 1, 2023. In addition, the banking sector is well capitalized, liquidity buffers are large, and banks’ credit standards are generally comply with the requirements for borrower-based measures.”²⁷

²⁶ BNB 2017, Dynamics of House Prices in Bulgaria between 2000 and 2016, Topical Research and Highlights (Published as part of ‘Economic Review’, Vol. 1/2017), Bulgarian National Bank, Sofia, p. 4, <https://www.bnb.bg/bnbweb/groups/public/documents/bnb_publication/pub_topresandhigh_2017_01_en.pdf>

²⁷ ECB 2025, Convergence Report, European Central Bank, June 2025, <<https://www.ecb.europa.eu/press/other-publications/convergence/html/ecb.cr202506~8941e288b6.en.html>>

3. INDEX BASED ANALYSIS OF HOUSING PRICES IN BULGARIA FOR THE PERIOD 2016 TO 2025

This part of the paper analyzes the dynamics of housing price indices in Bulgaria, using statistical data from the NSI for the period Q1/2016 – Q1/2025.

According to the methodology of NSI, the Housing price indices (HPI) are quarterly indicators that measure the changes in the dwellings transaction prices that households acquire on the market (both newly built and already existing).²⁸ The data for Housing price indices (HPI) are based on harmonized definitions and concepts included in the Regulation (EU) 2016/792 of the European Parliament and of the Council²⁹, Commission Implementing Regulation (EU) 2023/1470³⁰ and described in the Technical Manual.³¹

Three Housing price indices (HPI) were analyzed in the paper:

- Total housing price index (Total HPI)

and its two sub-indices:

- Housing price index (HPI) of new dwellings (newly built);
- Housing price index (HPI) of existing dwellings (trade between households).

According to the methodology of NSI, “the HPI emphasize on the market price of dwellings, so non-marketed prices are ruled out from the scope of the HPI (self-builders are excluded). All transactions are included (both cash and mortgage) acquired by households regardless of its final use, so dwellings bought by households for uses other than owner-occupancy are included (for investment, e.g. to rent it out). Since 2022, this index cover purchases of apartments and houses. Until end of 2021, purchases of houses were excluded due to their insignificant number of transactions. Luxury properties are out of the scope of HPI.”³²

The market price of a dwelling purchased by a private household is reported. Any published index or rate of change refers to the households' expenditures for the acquisition of residential property on the territory of Bulgaria. Household sector covered in HPI includes all persons or groups of persons irrespective of the type of area in which they live, their position in the income distribution and their nationality status.

According to the methodology of the NSI, the following three different base periods for calculating Housing price indices (HPI) are considered: 1) HPI, national level, 2015 = 100; 2) HPI, national level, previous quarter = 100; 3) HPI, national level, corresponding quarter of the previous year = 100.

The statistical data published by the NSI in the paper is presented in tabular form. Data for Housing price indices (HPI) presented in the following tables refers to new and existing dwellings, purchased by households in Bulgaria.

Excluded from the scope of the study are also Housing price indices (HPI), by type of purchased dwellings (new/existing/total HPI) at regional level.

²⁸ NSI 2025, House price index (HPI), Metadata, National Statistical Institute of Bulgaria, Sofia, <<https://www.nsi.bg/en/statistical-data/99/334>>

²⁹ Regulation (EU) 2016/792 of the European Parliament and of the Council of 11 May 2016 on harmonised indices of consumer prices and the house price index, and repealing Council Regulation (EC) No 2494/95, <<https://eur-lex.europa.eu/eli/reg/2016/792/oj/eng>>

³⁰ Commission Implementing Regulation (EU) 2023/1470 of 17 July 2023 laying down the methodological and technical specifications in accordance with Regulation (EU) 2016/792 of the European Parliament and of the Council as regards the house price index and the owner-occupied housing price index, and amending Commission Regulation (EU) 2020/1148, <https://eur-lex.europa.eu/eli/reg_impl/2023/1470/oj/eng>

³¹ NSI 2025, House price index (HPI), Metadata, National Statistical Institute of Bulgaria, Sofia, <<https://www.nsi.bg/en/statistical-data/99/334>>

³² NSI 2025, House price index (HPI), Metadata, National Statistical Institute of Bulgaria, Sofia, <<https://www.nsi.bg/en/statistical-data/99/334>>

3.1. Housing price indices (HPI) in Bulgaria during the period Q1/2016 – Q1/2025, national level, 2015 = 100

The quarterly statistical data for the Housing price indices (HPI) in Bulgaria during the period Q1/2016 – Q1/2025, national level, 2015 = 100 (index levels) are presented in Tables 1, 2 and 3. The reason is that the period is quite long and the data cannot be presented in a single table.

Type of purchase	2016 ¹				2017				2018			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Total HPI	103.38	106.24	107.94	110.52	112.66	115.37	117.62	119.53	120.65	124.03	124.99	126.15
HPI of new dwellings	103.12	104.28	108.21	110.03	112.83	111.91	114.17	115.24	115.46	120.00	122.41	122.30
HPI of existing dwellings	103.50	107.35	107.75	110.77	112.55	117.23	119.47	121.84	123.43	126.21	126.41	128.24

¹ In compliance with Regulation (EC) No 2015/2010 since first quarter of 2017 the base year for Housing price indices (HPI) has been changed and the all indices have been calculated and published at 2015 as a base year. The change of reference year causes revisions to a number of previously published annual and monthly rates of change because of rounding effects. Thus, previously published annual and monthly rates calculated from the 2015=100 series can differ from the rates calculated from the 2010=100 series.

Table 1. Housing price indices (HPI) in Bulgaria during the period Q1/2016 – Q4/2018, national level, 2015 = 100 (index levels)

Source: National Statistical Institute (NSI) of the Republic of Bulgaria, HPI, national level, 2015 = 100, <<https://www.nsi.bg/en/statistical-data/99/334>>

Type of purchase	2019				2020				2021			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Total HPI	129.45	130.26	131.97	133.99	135.54	134.07	138.81	141.23	145.72	146.23	150.90	154.48
HPI of new dwellings	129.23	129.02	129.50	133.00	131.83	130.06	134.07	136.04	140.67	139.43	145.44	147.52
HPI of existing dwellings	129.60	130.96	133.31	134.55	137.72	136.43	141.60	144.28	148.67	150.31	154.12	158.64

Table 2. Housing price indices (HPI) in Bulgaria during the period Q1/2019 – Q4/2021, national level, 2015 = 100 (index levels)

Source: National Statistical Institute (NSI) of the Republic of Bulgaria, HPI, national level, 2015 = 100, <<https://www.nsi.bg/en/statistical-data/99/334>>

Type of purchase	2022				2023				2024				2025 ²
	I ¹	II	III	IV	I	II	III	IV	I	II	III	IV	I
Total HPI	162.52	167.58	174.43	175.14	177.93	185.50	190.48	192.78	206.42	213.53	221.91	228.00	237.55
HPI of new dwellings	152.88	156.55	163.82	161.98	160.41	171.35	179.31	179.02	191.35	198.08	209.17	214.27	217.08
HPI of existing dwellings	168.44	174.41	180.95	183.36	189.17	194.34	197.21	201.32	215.78	223.12	229.71	236.43	250.81

¹ Break in time series – from the beginning of 2022 HPI are calculated from an administrative data source (the Property Register).

² In compliance with the requirements of Commission Implementing Regulation (EU) 2023/1470 of 17 July 2023 laying down the methodological and technical specifications in accordance with Regulation (EU) 2016/792 of the European Parliament and of the Council as regards the house price index and the owner-occupied housing price index, and amending Commission Regulation (EU) 2020/1148, from the beginning of 2024 the Housing Price Index is calculated with weights that reflect the average annual value of housing transactions calculated from the previous year.

Table 3. Housing price indices (HPI) in Bulgaria during the period Q1/2022 – Q1/2025, national level, 2015 = 100 (index levels)

Source: National Statistical Institute (NSI) of the Republic of Bulgaria, HPI, national level, 2015 = 100, <<https://www.nsi.bg/en/statistical-data/99/334>>

The analysis of the empirical data on housing price indices (HPI) during the period Q1/2016 – Q1/2025, national level, 2015 = 100, presented in Tables 1, 2 and 3, demonstrates the following main results:

- The highest level of Total housing price index (total HPI) in Bulgaria was recorded at the end of the analyzed period, i.e. in Q1/2025 – 237.55. Therefore, in Q1/2025 was recorded the highest rate of increase in this index – 137.55% (HPI, national level, 2015 = 100).
- The highest level of HPI of new dwellings (newly built) was recorded again in Q1/2025 – 217.08, so that the rate of new dwellings' housing price growth was 117.08% (HPI, national level, 2015 = 100).
- The highest level of HPI of existing dwellings (trade between households) was recorded again in Q1/2025 – 250.81, so that the rate of existing dwellings' housing price growth was 150.81% (HPI, national level, 2015 = 100).
- There is a consistent and sustained increase in the three observed Housing price indices (HPI) - Total housing price index (total HPI), HPI of new dwellings and HPI of existing dwellings in Bulgaria, national level, (2015 = 100), throughout the whole reviewed period.

3.2. Housing price indices (HPI) in Bulgaria during the period Q1/2016 – Q1/2025, national level, previous quarter = 100

The quarterly statistical data for the Housing price indices (HPI) in Bulgaria during the period Q1/2016 – Q1/2025, national level, previous quarter = 100 (quarterly rate of change) is presented in Tables 4, 5 and 6. Since the observed period is quite long, the data cannot be presented in a single table.

Type of purchase	2016 ¹				2017				2018			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Total HPI	1.1	2.8	1.6	2.4	1.9	2.4	2.0	1.6	0.9	2.8	0.8	0.9
HPI of new dwellings	0.3	1.1	3.8	1.7	2.5	-0.8	2.0	0.9	0.2	3.9	2.0	-0.1
HPI of existing dwellings	1.6	3.7	0.4	2.8	1.6	4.2	1.9	2.0	1.3	2.3	0.2	1.4

¹ In compliance with Regulation (EC) No 2015/2010 since first quarter of 2017 the base year for Housing price indices (HPI) has been changed and the all indices have been calculated and published at 2015 as a base year. The change of reference year causes revisions to a number of previously published annual and monthly rates of change because of rounding effects. Thus, previously published annual and monthly rates calculated from the 2015=100 series can differ from the rates calculated from the 2010=100 series.

Table 4. Housing price indices (HPI) in Bulgaria during the period Q1/2016 – Q4/2018, national level, previous quarter = 100 (quarterly rate of change)

Source: National Statistical Institute (NSI) of the Republic of Bulgaria, HPI, national level, previous quarter = 100, <<https://www.nsi.bg/en/statistical-data/99/333>>

Type of purchase	2019				2020				2021			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Total HPI	2.6	0.6	1.3	1.5	1.2	-1.1	3.5	1.7	3.2	0.3	3.2	2.4
HPI of new dwellings	5.7	-0.2	0.4	2.7	-0.9	-1.3	3.1	1.5	3.4	-0.9	4.3	1.4
HPI of existing dwellings	1.1	1.0	1.8	0.9	2.4	-0.9	3.8	1.9	3.0	1.1	2.5	2.9

Table 5. Housing price indices (HPI) in Bulgaria during the period Q1/2019 – Q4/2021, national level, previous quarter = 100 (quarterly rate of change)

Source: National Statistical Institute (NSI) of the Republic of Bulgaria, HPI, national level, previous quarter = 100, <<https://www.nsi.bg/en/statistical-data/99/333>>

Type of purchase	2022				2023				2024				2025 ²
	I ¹	II	III	IV	I	II	III	IV	I	II	III	IV	I
Total HPI	5.2	3.1	4.1	0.4	1.6	4.3	2.7	1.2	7.1	3.4	3.9	2.7	4.2
HPI of new dwellings	3.6	2.4	4.6	-1.1	-1.0	6.8	4.6	-0.2	6.9	3.5	5.6	2.4	1.3
HPI of existing dwellings	6.2	3.5	3.7	1.3	3.2	2.7	1.5	2.1	7.2	3.4	3.0	2.9	6.1

¹ Break in time series – from the beginning of 2022 HPI are calculated from an administrative data source (the Property Register).

² In compliance with the requirements of Commission Implementing Regulation (EU) 2023/1470 of 17 July 2023 laying down the methodological and technical specifications in accordance with Regulation (EU) 2016/792 of the European Parliament and of the Council as regards the house price index and the owner-occupied housing price index, and amending Commission Regulation (EU) 2020/1148, from the beginning of 2024 the Housing Price Index is calculated with weights that reflect the average annual value of housing transactions calculated from the previous year.

Table 6. Housing price indices (HPI) in Bulgaria during the period Q1/2022 – Q1/2025, national level, previous quarter = 100 (quarterly rate of change)

Source: National Statistical Institute (NSI) of the Republic of Bulgaria, HPI, national level, previous quarter = 100, <<https://www.nsi.bg/en/statistical-data/99/333>>

The empirical analysis of Housing price indices (HPI) during the period Q1/2016 – Q1/2025, national level, previous quarter = 100, presented in Tables 4, 5 and 6, shows the following main results:

- The highest quarterly rate of change of Total housing price index (total HPI) in Bulgaria during the entire observed period was recorded in Q1/2024 – 7.1% (HPI, national level, previous quarter = 100).
- The highest quarterly rate of change of HPI of new dwellings (newly built) was recorded also in Q1/2024 – 6.9% (HPI, national level, previous quarter = 100).
- The highest quarterly rate of change of HPI of existing dwellings (trade between households) was recorded also in Q1/2024 – 7.2% (HPI, national level, previous quarter = 100).
- There is a diverse, inconsistent dynamics of the quarterly rate of change of the three observed Housing price indices (HPI) in Bulgaria, national level, throughout the observed period, even in some periods a negative quarterly rate of change (decline) was reported (HPI, national level, previous quarter = 100).

3.3. Housing price indices (HPI) in Bulgaria during the period Q1/2016 – Q1/2025, national level, corresponding quarter of the previous year = 100

The quarterly statistical data for the housing price indices (HPI) in Bulgaria during the period Q1/2016 – Q1/2025, national level, corresponding quarter of the previous year = 100 (annual rate of change) are presented in Tables 7, 9 and 9. Since the period is quite long, the data cannot be presented in a single table.

Type of purchase	2016 ¹				2017				2018			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Total HPI	4.6	6.5	8.8	8.1	9.0	8.6	9.0	8.2	7.1	7.5	6.3	5.5
HPI of new dwellings	5.8	4.8	8.0	7.0	9.4	7.3	5.5	4.7	2.3	7.2	7.2	6.1
HPI of existing dwellings	3.8	7.5	9.3	8.8	8.7	9.2	10.9	10.0	9.7	7.7	5.8	5.3

¹ In compliance with Regulation (EC) No 2015/2010 since first quarter of 2017 the base year for Housing price indices (HPI) has been changed and the all indices have been calculated and published at 2015 as a base year. The change of reference year causes revisions to a number of previously published annual and monthly rates of change because of rounding effects. Thus, previously published annual and monthly rates calculated from the 2015=100 series can differ from the rates calculated from the 2010=100 series.

Table 7. Housing price indices (HPI) in Bulgaria during the period Q1/2016 – Q4/2018, national level, corresponding quarter of the previous year = 100 (annual rate of change)

Source: National Statistical Institute (NSI) of the Republic of Bulgaria, HPI, national level, corresponding quarter of the previous year = 100, <<https://www.nsi.bg/en/statistical-data/99/332>>

Type of purchase	2019				2020				2021			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Total HPI	7.3	5.0	5.6	6.2	4.7	2.9	5.2	5.4	7.5	9.1	8.7	9.4
HPI of new dwellings	11.9	7.5	5.8	8.7	2.0	0.8	3.5	2.3	6.7	7.2	8.5	8.4
HPI of existing dwellings	5.0	3.8	5.5	4.9	6.3	4.2	6.2	7.2	8.0	10.2	8.8	10.0

Table 8. Housing price indices (HPI) in Bulgaria during the period Q1/2019 – Q4/2021, national level, corresponding quarter of the previous year = 100 (annual rate of change)

Source: National Statistical Institute (NSI) of the Republic of Bulgaria, HPI, national level, corresponding quarter of the previous year = 100, <<https://www.nsi.bg/en/statistical-data/99/332>>

Type of purchase	2022				2023				2024				2025 ²
	I ¹	II	III	IV	I	II	III	IV	I	II	III	IV	I
Total HPI	11.5	14.6	15.6	13.4	9.5	10.7	9.2	10.1	16.0	15.1	16.5	18.3	15.1
HPI of new dwellings	8.7	12.3	12.6	9.8	4.9	9.5	9.5	10.5	19.3	15.6	16.7	19.7	13.4
HPI of existing dwellings	13.3	16.0	17.4	15.6	12.3	11.4	9.0	9.8	14.1	14.8	16.5	17.4	16.2

¹ Break in time series – from the beginning of 2022 HPI are calculated from an administrative data source (the Property Register).

² In compliance with the requirements of Commission Implementing Regulation (EU) 2023/1470 of 17 July 2023 laying down the methodological and technical specifications in accordance with Regulation (EU) 2016/792 of the European Parliament and of the Council as regards the house price index and the owner-occupied housing price index, and amending Commission Regulation (EU) 2020/1148, from the beginning of 2024 the Housing Price Index is calculated with weights that reflect the average annual value of housing transactions calculated from the previous year.

Table 9. Housing price indices (HPI) in Bulgaria during the period Q1/2022 – Q1/2025, national level, corresponding quarter of the previous year = 100 (annual rate of change)

Source: National Statistical Institute (NSI) of the Republic of Bulgaria, HPI, national level, corresponding quarter of the previous year = 100, <<https://www.nsi.bg/en/statistical-data/99/332>>

The empirical analysis on Housing price indices (HPI) during the period Q1/2016 – Q1/2025, national level, corresponding quarter of the previous year = 100, presented in Tables 7, 8 and 9, shows the following main results:

- The highest annual rate of change of Total housing price index (total HPI) in Bulgaria during the entire observed period was recorded in Q4/2024 – 18.3% (HPI, national level, corresponding quarter of the previous year = 100).
- The highest annual rate of change of HPI of new dwellings (newly built) was recorded again in Q4/2024 – 19.7% (HPI, national level, corresponding quarter of the previous year = 100).

- The highest annual rate of change of HPI of existing dwellings (trade between households) was recorded again in Q4/2024 – 17.4% (HPI, national level, corresponding quarter of the previous year = 100).
- There is a diverse, inconsistent dynamics of the annual rate of change of the three Housing price indices (HPI) in Bulgaria, national level, throughout the observed period (HPI, national level, corresponding quarter of the previous year = 100).

4. CONCLUSION

The analysis of housing prices in Bulgaria during the last decades clearly shows the cyclical nature of the real estate market. From boom, through crisis, to recovery and new strong growth, housing prices are a direct reflection of the overall macroeconomic and social processes in the country. While the past years have been marked by strong fluctuations in real estate market, recent years show resilience and an upward trend, supported mostly by inflationary pressure and increased investors' interest. Future market development will depend mostly on macroeconomic environment, the euro introduction in Bulgaria and the monetary policy of the ECB.

The scope of the paper was restricted to national level indices, and the paper explicitly excluded regional level. In their future research, the authors will also consider regional aspects of housing price indices, given that there is a strong Sofia and coastal dynamics of housing prices.

The index based analysis of housing price indices from the NSI of Bulgaria during the period Q1/2016 – Q1/2025 shows the following main conclusions:

First, when 2015 was taken as base (2015 = 100), a consistent and sustained increase in the three reviewed housing price indices at national level throughout the whole period was observed. The first quarter of 2025 was distinguished by the highest growth rate of total HPI – 137.55% (total HPI = 237.55), the highest growth rate of HPI of new dwellings (newly built) – 117.08% (total HPI = 217.08) and the highest growth rate of HPI of existing dwellings (trade between households) – 150.81% (total HPI = 250.81).

Second, when the previous quarter was taken as base (previous quarter = 100), a diverse and inconsistent dynamics of the quarterly rate of change of the three housing price indices was observed at national level throughout the whole period, even in some periods a negative rate of change (decline) was reported. In Q1/2024 was reported the highest quarterly rate of change of total HPI in Bulgaria at national level – 7.1% during the whole reviewed period. In Q1/2024 was also recorded the highest quarterly rate of change of HPI of new dwellings – 6.9% and a record high quarterly rate of change of HPI of existing dwellings – 7.2%.

Third, when the corresponding quarter of the previous year was taken as base (corresponding quarter of the previous year = 100), a diverse and inconsistent dynamics of the annual rate of change of the three housing price indices was observed at national level in Bulgaria throughout the whole period. The fourth quarter of 2024 was distinguished by the highest annual rate of change of total HPI – 18.3%, the highest annual rate of change of HPI of new dwellings – 19.7% and the highest annual rate of change of HPI of existing dwellings – 17.4%.

The adoption of the euro in Bulgaria on January 1, 2026, is expected to catalyze increased activity in the real estate market. We expect that the real estate market will react quickly and noticeably to the euro adoption. Financial analysts and property experts expect that the transition to the euro will trigger a significant rise in housing prices, potentially reaching 10-15% over the next two years – 2026 and 2027.³³ We can also expect an increased domestic demand and an influx of foreign investors from EU countries, for whom currency risks and conversion fees will disappear, making the process of buying housing simpler and more transparent. After the introduction of the euro, Bulgaria will join the ECB's single interest rate policy. This is expected to affect the cost of housing loans, whose low levels currently

³³ Bolgarskiy Dom.com 2025, Euro Adoption to Cause 10-15% Rise in Bulgarian Real Estate Prices, 15.09.2025, <<https://en.bolgarskiydom.com/news/bulgaria-real-estate-prices-rise-euro-adoption/>>

continue to stimulate demand.³⁴ We can expect an easing of mortgage lending conditions in Bulgaria. Average interest rates might fall from the current 3-4% to below 3%, thanks to Bulgarian banks gaining access to cheaper financial resources from the ECB.³⁵

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³⁴ Bulgarian Properties 2025, What to expect for housing prices in Bulgaria after the introduction of the euro?, 30.06.2025, <https://www.bulgarianproperties.com/Property_news/what-to-expect-from-housing-prices-in-bulgaria-after-the-introduction-of-the-euro_9814.html>

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